



Red
Flag
Group



A black and white photograph of two business professionals, a woman with curly hair and a man in a suit, sitting at a table in a modern office setting. They are engaged in a conversation, with coffee cups and glasses on the table. The background shows large windows and office furniture.

The Red Flag Group®

THE RFG APPROACH

CODE OF BUSINESS CONDUCT AND ETHICS





Message from the CEO and Chairman

The Red Flag Group is a technology-driven professional services firm that helps clients accelerate their performance by effectively managing organisational risk. We develop innovative solutions in response to the continually evolving business landscape, to satisfy changing market needs. Throughout this change, what has remained constant is our unwavering commitment to integrity and maintaining an exemplary standard of behaviour.

Our continued success is dependent on relationships of trust, forged on a foundation of integrity. This core value is expressed by a fundamental expectation of all employees of The Red Flag Group to maintain the highest standards of ethical behaviour. In all dealings, our Firm is committed to doing the right thing.

Each of us is responsible for complying with these practices and for reporting possible violations. If you have questions or concerns, you should use the principles outlined in The RFG Approach to help determine the proper course of action, or you should discuss the situation with your manager or the Legal and Compliance department. The Firm has a zero-tolerance policy towards retaliation for good faith reporting of possible or suspected misconduct and for expressing concerns. We will protect you for speaking up.

The principles outlined in The RFG Approach are critically important to our success. Join me in embracing these principles and making them fundamental to our company culture and business practices.

Sincerely,



Scott A. Lane

CEO and Chairman

The Red Flag Group



1 Preliminary

1.1 Introduction

The RFG Approach is The Red Flag Group's ("RFG" or "the Firm") global code of business conduct and ethics. It contains principles and standards of conduct that affirm our commitment to corporate responsibility.

The RFG Approach encapsulates our commitment to conducting business with the highest levels of integrity. It requires the strongest adherence to compliance and corporate governance, and maintaining this stance no matter where we are operating. *The RFG Approach* is not a standalone document. *The RFG Approach* is derived from, and supported by, a network of policies and procedures that address specific product groups and business units. As such, you must read in conjunction with all other company documentation relevant to your role, plus all relevant laws and regulations, as demonstrated in the figure below.



All policies and procedures are available through Policy Portal on ComplianceDesktop® - rfg.compliancedesktop.com.

1.2 Application

The RFG Approach applies to all RFG employees, as well as contractors, temporary workers, Directors and consultants that perform functions on our behalf. References to 'employees' within this document will also refer to these contractors, temporary workers, Directors and consultants where the context permits. We have also produced a separate Partner Code of Conduct applicable to our business partners, which operates in addition to the principles outlined in this document.

The RFG Approach will apply at all times when you are conducting RFG business, while working on any RFG premises, at offsite locations where RFG business is being conducted, at RFG sponsored events, or at any other place where you are a representative of RFG. *The RFG Approach* is to be applied globally and interpreted harmoniously, taking into consideration any differences in values and cultural expectations.

Your compliance with the provisions of *The RFG Approach* forms an essential part of your role. We are all required to have a comprehensive understanding of *The RFG Approach* and its underlying values.



2 Our Responsibilities to the Firm

2.1 Complying with the highest levels of ethical conduct

Act with integrity, honesty and transparency

RFG's reputation for honesty and integrity is paramount and must be protected at all costs. It is our policy to carry out our business ethically. We must be clear, concise, honest and fair in our dealings with clients, suppliers, business partners, governments and each other.

Making the right choices

We each make decisions on behalf of RFG every day. These decisions, whether large or small, define our values and our business, and may have a direct impact on our financial results, our co-workers, our business partners, the community we work in and our reputation. It is critical that we have a shared understanding of, and commitment to, ethical conduct, especially given the complexity and variety of issues that can arise. We also need to ensure our suppliers and business partners comply with the same high standard of ethical conduct.

Our continued success depends on your ability to make decisions that are consistent with our core values. Regardless of the situation, exercise total honesty and integrity in everything you do.

QUESTION

A client has asked us to do something unethical. What should we do?



ANSWER

Your responsibility to act ethically and with integrity is the most important priority to the Firm. If a client has asked you to do something that you know or suspect to be unethical, you should politely decline, and report the incident to your manager or the Legal and Compliance department.

QUESTION

I have engaged a supplier who is performing services in a manner which I think may be unethical, and may not conform with RFG standards. What should I do?

**ANSWER**

You should notify your manager and the Legal and Compliance department immediately. The conduct of our suppliers can potentially have a direct negative impact on RFG. The circumstances of a supplier's conduct will need to be assessed and action taken accordingly, which could mean termination of our agreement with the supplier.

The responsibilities of our managers

If you are a manager at RFG, you have an additional responsibility to ensure *The RFG Approach* is followed. You hold a position of influence and must lead by example. You must maintain awareness of the operations of your team and ensure that all of your direct reports understand and follow *The RFG Approach* at all times. It is important to create an environment where all employees are comfortable to ask questions and discuss concerns without the fear of retaliation. You must take concerns of your direct reports seriously and not dismiss or downplay their concerns. You should also understand when to escalate these issues.

What laws do we need to follow?

RFG has expanded rapidly in recent years, and has plans for continued expansion. We have offices in over a dozen countries and supply products and services to clients all around the world. This means that we are subject to an increasing number of laws and regulations.

We follow the laws of every country that apply to our operations worldwide. All employees should have a working knowledge of permissible activities involved in their work and should check with their manager or with the Legal and Compliance department if they have any questions.

What happens if we don't follow the law?

Violations of laws, regulations and rules don't just expose RFG to penalties, but may also give rise to your own individual criminal or civil liability. You could also be subjected to disciplinary actions by RFG and potentially lose your job.

Annual Training and Certification

The Firm requires all employees to undergo training and certify their understanding and compliance with *The RFG Approach* at least once per year. You will receive notifications directing you to complete your certification of *The RFG Approach* from time to time, and it is critical that you comply with these instructions. Employees with certain roles and responsibilities may also be required to complete additional training and certifications.

“ We must always comply with the law, good judgment, common sense and the highest standards of ethical conduct. ”

2.2 Avoiding Conflicts of Interest

What is a conflict of interest?

A conflict of interest arises when your personal interests are inconsistent with the interests of RFG. Conflicts of interest cast doubt on your loyalty, ethical judgment and objectivity. This may, in turn, give rise to concerns from our clients about the accuracy and reliability of RFG's advice, and will undermine the confidence our clients have in us. Even where no conflict exists, the appearance of conflicts of interest can be damaging to our reputation. For this reason, it is critical that you are vigilant in monitoring for conflicts of interest, and that you address them in accordance with the provisions of this section.

A **“Conflict of Interest”** is when your personal interests are inconsistent, or appear to be inconsistent, with the interests of RFG.

What are some examples of a conflict of interest?

- 1 Additional employment that:
 - creates a conflict of interest or is incompatible with your position with RFG (for example, working for a competitor of RFG, for a client of RFG, or for a competitor of a client of RFG);
 - impairs, or has a detrimental effect on, your work performance at RFG; or
 - requires you to conduct work, or related activities, on RFG's premises, during working hours or using RFG Assets.
- 2 A personal investment in another business if the investment might affect, or appear to affect, your ability to make unbiased business decisions for RFG (for example, if you have a significant investment in a client).
- 3 If you engage one of the following as a supplier or business partner for RFG:
 - a relative or a significant other;
 - a company in which a relative or significant other has a substantial financial interest or holds a significant role; or
 - a former employer.
- 4 You are asked to conduct research, prepare a due diligence report, or perform an investigation or audit on:
 - a relative or significant other;
 - someone that shares your surname (the appearance that you may be related could cause the client to question your objectivity, creating a perceived conflict of interest);
 - a company in which a relative or significant other has a financial interest or holds a significant role; or
 - a former employer.
- 5 A member of your family or a significant other applies for a role at RFG.

This is not an exhaustive list, so if you are ever unsure whether a conflict of interest exists, please speak to your manager or the Legal and Compliance department.

What should you do if you, or your team member, has a potential conflict of interest?

You must always try to avoid conflicts of interest. Although you may generally conduct your personal, social and financial affairs as you see fit, you must always try to avoid situations which give rise to a conflict of interest with RFG. You must be vigilant in identifying any actual or potential conflicts, and take steps to avoid the situation arising where possible.

You must disclose all potential conflicts of interest. If an actual or potential conflict of interest does arise, then transparency (that is, making sure your actions are disclosed and visible) is essential. You must disclose any potential or actual conflict to the Legal and Compliance department as soon as possible after you have identified the conflict.

You will not necessarily be stopped from participating in an activity that gives rise to a conflict, however you must obtain a written approval from the Legal and Compliance department beforehand. The Legal and Compliance department may work with you and your manager to implement measures to minimise the impact of the conflict. These measures may include ensuring you are not involved in a specific project, or establishing physical and electronic barriers to ensure the relevant project is handled objectively and impartially.

The Legal and Compliance department will also maintain a conflict register, for the purpose of reporting to the CEO and the Board.

ALWAYS

- Try to avoid any relationship or activity that would cause, or appear to cause, a conflict of interest.
- Remain vigilant, and report an actual or potential conflict of interest as soon as it has been identified.
- Make or participate in business decisions based on the best interests of RFG.

NEVER

- Directly or indirectly engage in activities in which your responsibilities or loyalties to RFG may be compromised.
- Make or participate in business decisions based on personal relationships or for personal benefit.

? QUESTION

My husband's company is bidding on a contract with RFG. I am not involved in the bid evaluation process and I have no decision-making authority. Do I need to disclose this as a conflict of interest?

**i ANSWER**

Yes. Even though you do not have decision-making authority, the connection may create the appearance of a conflict of interest and should be disclosed.

RFG's position on specific types of conflicts of interest

1. Outside employment, business activities and consulting

✓ ALWAYS

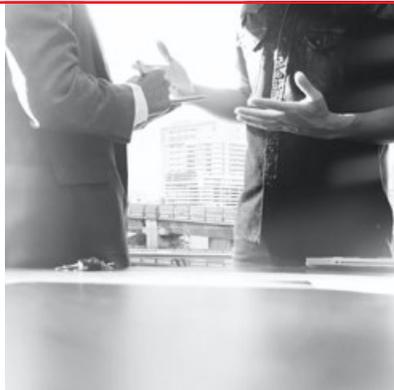
- **For Employees:** Obtain written approval from the Legal and Compliance department before engaging in any outside business activities, consulting or employment.
- **For contractors, temporary workers, Directors and consultants:** Disclose to the Legal and Compliance department any outside business activities, consulting or employment that conflicts or appears to conflict, with RFG's interests.

✗ NEVER

- Accept employment with, or consult for, a client, supplier or a competitor of RFG while employed by RFG.
- Engage in outside business activities, consulting or employment that competes, or appears to compete, with the interests of RFG, or that adversely affects your performance at RFG.

? QUESTION

I've been asked by my friend to help him with his business on weekends for a small fee. The work I would do will not interfere with my job at RFG and doesn't directly relate to any RFG product or technology. Do I need to disclose this and obtain approval?

**i ANSWER**

Yes. All outside employment must be pre-approved by the Legal and Compliance department to ensure that it does not present a conflict of interest.

2. Outside Boards of Directors and Advisory Boards

ALWAYS

- Obtain prior approval from the Legal and Compliance department before serving as a director, officer or advisor to another company or for-profit entity.
- Refrain from taking part in any discussion or decisions, and abstain from voting on any matter directly or indirectly relating to RFG, when serving as a director, officer or advisor to another company or for-profit entity.

NEVER

- Serve as a director, officer or advisor to another company or entity if such service would create a conflict of interest or the appearance of a conflict of interest.
- **For RFG department heads and above:** Serve as an officer of or on the board of directors of another company or for-profit entity without prior approval from RFG's CEO.

3. Financial Interests in other Companies

The following limitations apply to employees' financial interests in companies that are clients, suppliers or competitors to RFG.

Type of company	Percentage of shares in the company that employees may own without needing to disclose to the Legal and Compliance department	When to disclose
Publicly listed companies – Client, supplier or competitor	Up to and including 2%	Any financial interest over 2% must be disclosed to RFG
Privately owned companies – Client or supplier	Up to and including 5%	Any financial interest must be disclosed to RFG
Privately owned companies – Competitor	Employees must not hold a financial interest in a privately held competitor	

You must obtain approval from the CEO for any variance from the above limitations.

 We all have a responsibility to avoid situations where our personal interests interfere with the interests of RFG as a whole. 

2.3 Protecting Intellectual Property and Confidential Information

During your work with RFG, you will use and possibly develop Intellectual Property. You will also access and use information, owned by both RFG and our clients, that is highly confidential. Intellectual Property and Confidential Information are the lifeblood of RFG, and one of our most important obligations is to ensure it is protected, used correctly and handled responsibly.

RFG's Intellectual Property

The Intellectual Property rights in all work that you develop during your employment belongs to RFG from the moment it is created. You must only use this Intellectual Property for RFG's business purposes, and may never incorporate RFG's Intellectual Property into any work that is not performed for RFG.

What are examples of Confidential Information?

Much of the information accessible to you as an employee will qualify as Confidential Information. Confidential Information can include:

- Business information (such as plans, projections, client lists, budgets, customised pricing schedules, and market data).
- Technical information (such as designs, formulas, procedures and "know how").
- Any information provided by a client or business partner.
- Personal Information (described in more detail in section 2.4 below).
- Financial information of RFG or our clients.

How to handle Confidential Information

You must adhere to the following to protect the Confidential Information of our clients and our Firm.

- Use Confidential Information for RFG business purposes only.
- Protect Confidential Information from theft, disclosure and any inappropriate use.
- Release Confidential Information only to those fellow employees with a genuine need to know.
- Never provide RFG-owned Confidential Information to third parties without a valid non-disclosure agreement in place.
- Never provide client-owned Confidential Information to a third party without a valid non-disclosure agreement in place, as well as approval from your manager or the Legal and Compliance department.
- Store Confidential Information in a safe place and follow computer security procedures.
- Exercise caution when discussing business, and using portable communications devices, in public places.
- Even in social situations, you must remember that you represent RFG and your obligation to protect Confidential Information continues. Do not share Confidential Information with friends, family or former colleagues.

RFG's policies on Confidential Information apply during your employment with RFG and after you leave. This means that you have a continuing obligation not to disclose Confidential Information you learned while working at RFG, and you must return any documents containing Confidential Information before you leave.

"Intellectual Property"

is any intangible property, whether registered or unregistered, such as patents, copyrights, registered designs, trademarks, know-how and inventions.

"Confidential Information"

is generally any information that is private and should not be disclosed without proper authorisation.

✓ ALWAYS

- Ensure that a non-disclosure agreement, obtained from the Legal and Compliance department, has been signed before providing any Confidential Information to any third party.
- Limit access to Confidential Information, even within RFG, to only those persons who have a genuine need to know.
- Maintain control over all Confidential Information and label such information to indicate who may have access to it.
- Shred or securely store excess or obsolete documents containing Confidential Information.
- Keep Confidential Information only for its necessary purpose and only for the length of time required.

QUESTION

I am about to start a new RFG related project with the assistance of an external vendor. I expect that we'll need to exchange confidential information during the development phase of the project. Do I need the vendor to sign a non-disclosure agreement?



ANSWER

Yes. You need a non-disclosure agreement (NDA) in place before any information is shared. Do not disclose RFG's confidential information to any third party who has not signed and is not covered by a NDA. It doesn't matter if you have worked with the third party before in a previous role, or if you believe them to be trustworthy and reliable.

Information security

One of the key ways that we protect Confidential Information is by adhering to the principles of information security. At RFG, we are committed to protecting, maintaining and promoting information security. The Firm provides effective information security training and has put protective measures in place. Each of us must adopt and enforce safe information handling and processing practices, and comply with all applicable laws and regulations. RFG policies are in place to ensure those protective measures are effective and that we maintain a safe information handling and processing environment.

“Protect Intellectual Property and Confidential Information at all times”

? QUESTION

What should I do to protect Confidential Information in electronic format?

**i ANSWER**

Here are a few procedures you should follow to safeguard information stored on computers, mobile devices or other electronic media.

- Lock your screen and devices when not in use.
- Always use the available software security systems including, at a minimum, password protection on all of your devices.
- Be conscious of others who may observe the screen of the computer you are using. Avoid working with Confidential Information while traveling by aircraft or other transportation where passengers are seated closely.
- Verify that file permissions limit access to Confidential Information and access is granted only to those with a genuine need to know.
- Do not share your password with other co-workers unless requested to do so by RFG and change your passwords regularly. This simple rule can keep data secure and avoid the possibility of your being held liable for others' actions.

2.4 Maintaining privacy of Personal Information

During your employment with RFG, you will be exposed to large volumes of Personal Information. This Personal Information may be that of our colleagues, our clients, our suppliers, our business partners and business associates of our clients. It is critical that you exercise care when handling this Personal Information, and that you use Personal Information only for the legitimate purpose for which it has been provided to you.

RFG takes individuals' rights to the privacy of their Personal Information very seriously. Many countries have implemented strict laws on the appropriate use, handling, storage, disclosure and transfer of Personal Information. The penalties of non-compliance with these laws are severe. The expectations of our clients, and of the public, are extremely high when it comes to access and use of Personal Information. We are committed to protecting the privacy of everyone we do business with, including our clients, suppliers and fellow colleagues. Safeguarding Personal Information is critical in maintaining trust in the RFG brand.

Each of us therefore has a responsibility to comply with information security and privacy requirements when Personal Information is collected, used, processed, transmitted and shared. We must process Personal Information at all times in accordance with all applicable laws, contracts, and best practice. You must ensure that you protect the confidentiality of all Personal Information in accordance with your responsibilities in section 2.3. When issues, concerns or questions arise, consult with the Legal and Compliance department.

“Personal Information” is any information that can be used to identify a person, such as date of birth, social security number, national identification number, home address, telephone numbers, credit card numbers or other unique identifier information.

“Exercise extreme caution when handling Personal Information.”

2.5 Using RFG Assets for Company Business

We have a responsibility to protect RFG Assets at all times. You must also use RFG Assets as efficiently as possible and remain alert to opportunities to improve performance and reduce costs.

Your use of RFG Assets

RFG Assets are supplied to you so that you may perform your responsibilities to RFG as part of your employment. You must not remove or borrow RFG Assets without permission from your manager. While RFG Assets must be used primarily for business purposes, you may also use RFG Assets to send and receive occasional and incidental personal communications, or to prepare and store incidental personal data (such as personal calendars, address lists, etc.), so long as such use:

- Does not interfere with work duties.
- It is not illegal.
- Is not done for monetary or personal gain.
- Does not involve “spamming” or other mass or excessive distributions.
- Does not conflict with RFG interests.
- Does not violate RFG policies or procedures.

You must not use RFG Assets to create, distribute, store, access or display messages or materials that are threatening, harassing or unprofessional.

“Personal Information” is any information that can be used to identify a person, such as date of birth, social security number, national identification number, home address, telephone numbers, credit card numbers or other unique identifier information.

? QUESTION

I need to send an email to my family regarding the details of an upcoming family meal for my birthday. Can I use RFG’s email system to do this from work?



i ANSWER

Yes. This situation is an example of acceptable use of RFG’s email system. RFG policy indicates that reasonable personal use of RFG’s information resources, including but not limited to email, is acceptable if it is infrequent; does not interfere with your or RFG’s ability to conduct business; does not violate any laws of the countries to which or from which information is transmitted; does not involve sexually explicit materials, obscenity or pornography; or expose RFG to any form of embarrassment or liability.

“You should use RFG Assets primarily for RFG’s business purposes. Occasional personal use is acceptable in limited circumstances.”

2.6 Never Bribe or Make Illegal Payments

RFG takes a zero-tolerance approach to bribery and corruption, both within our organisation and throughout our supplier network. We never give anything of value, directly or indirectly, for the purpose of obtaining or retaining business, or to secure improper advantage for either the Firm or one of our clients.

Why is this so important to RFG?

Corruption and bribery is a global problem and its impact is devastating. All companies, both public and private, are responsible for implementing systems and adopting practices to eliminate bribery and corruption from their operations.

RFG is The Compliance Firm®. Our core business is advising clients on effective management of their compliance and integrity risks, which includes eliminating corrupt behaviour from their organisations. For this reason, it is critical that we lead by example and adopt best practice measures to eliminate bribery and corruption. We must demonstrate what it takes to truly foster a culture of compliance and integrity at our Firm. Everyone is responsible for ensuring that RFG is not associated with any corrupt behaviour.

Unless the health, liberty or safety of you, your colleagues or your family are threatened, bribes must never be paid.

“Bribery and corruption” means the offering, promising, giving, soliciting or receiving of anything of value, through direct or indirect means, to or from any party in order to obtain, retain or direct business or to secure any other improper advantage.

Examples of such parties include:

- public officials;
- political candidates or party officials;
- any person in a position of public trust; or
- any person who directs or works for a private sector enterprise in any capacity

Facilitation payments

Although facilitation payments may be acceptable in certain countries, as RFG upholds the highest of standards of ethics and compliance we do not distinguish between bribes and facilitation payments.

If you have any doubt about the legitimacy of a payment that you have been asked to make, you should consult the Legal and Compliance department.

QUESTION

As part of my work, I have to travel through various countries where petty bribery at low-levels of the government is common. While crossing one of the borders, an official requested I pay him a small fee directly or risk detention on undisclosed charges. What should I do?



ANSWER

Bribery and facilitation payments are strictly forbidden, however, your safety is of utmost importance. In a situation where you believe your health, liberty and safety, or that of your colleague or family members, is threatened, then a bribe or facilitation payment may be made. Once you, your colleague or family member is safe, you must immediately record and report such payment to your manager and the Legal and Compliance department.

? QUESTION

One of our partners appears to have paid bribes to obtain information. What should I do?

**i ANSWER**

Anti-bribery laws prohibit any payments made either directly (by RFG) or indirectly (by our suppliers or business partners). If you are aware or have suspicions that any RFG supplier or business partner is engaged in illegal activity, including paying bribes of any kind, you should report the concerns immediately to your manager and to the Legal and Compliance department.

What about gifts and entertainment?

Gifts given by RFG to clients or suppliers (including both corporate and government clients and suppliers) are never appropriate, given the nature of the services we provide. The only exception to this rule is where the gift is a company branded souvenir of nominal value. If a client or supplier invites you to lunch or dinner, you must insist on paying for your share.

We do not entertain clients, other than in exceptional situations, in which case you must obtain a prior written approval from the Legal and Compliance department. If you receive a gift or are offered a gift, and you are concerned that refusal will cause offence, please accept the gift and immediately notify the Legal and Compliance department to determine the best course of action.

“Always act in a manner that builds a relationship based on trust and integrity.”

2.7 Complying with Sanctions and Export Controls

We must comply with all applicable laws on trade restrictions in all the countries where we operate. We should pay particular attention not to conduct business with sanctioned parties or any parties that operate in sanctioned countries.



3 Our Responsibilities to Fellow Colleagues

3.1 Treating our colleagues fairly and with respect

We all contribute to RFG's success. We work together as a diverse team across the globe to produce products and services of the highest quality. RFG is committed to providing all employees with a safe and fair workplace environment. In doing so, RFG is committed to hiring, promoting and compensating

employees based on their qualifications and demonstrated ability to perform job responsibilities.

We will not tolerate discrimination or harassment of any form. This applies to all workforce-related decisions and actions, including but not limited to recruitment, hiring, training, compensation, benefits, promotion, project and task allocation, and social and recreational programmes.

ALWAYS

- Treat others with dignity.
- Respect each other's privacy and cultural diversity.
- Work together in a safe manner and bring all hazards in the workplace to the attention of management.
- Take your role seriously and strive to continually learn and develop your skills and knowledge to maximise your potential.

NEVER

- Harass another person physically or sexually.
- Discriminate against others based on race, colour, nationality, ancestry, religion, age, sexual orientation, gender identity, pregnancy, marital status, physical disability, mental disability, medical condition, genetic information, family care leave status or any other basis prohibited by law.

For more information:
See The Red Flag Group
Employee Handbook

“Employees are important contributors to RFG's success. Our workplace should be free from all forms of discrimination and harassment and be a place where all employees can thrive.”



4 Our Responsibilities to Clients, Partners, Competitors and Governments

4.1 Protecting our Client and Business Partner Relationships

If your job puts you in contact with any clients or business partners (either actual or prospective), it is critical to remember that you represent our Firm. Act in a manner that creates value for our clients and business partners and helps to build a relationship based upon trust.

RFG's business partners make significant contributions to our success. To create an environment where our partners have an incentive to work with RFG, they must be confident that they will be treated lawfully and in an ethical manner.

✓ ALWAYS

- Treat clients and business partners with respect.

✗ NEVER

- Attempt to improperly coerce clients or business partners in any way.

“Always act in a manner that builds a relationship based on trust and integrity.”

4.2 Antitrust and Unfair Competition

Antitrust laws regulate the behaviour of companies to promote fair competition for the benefit of consumers. It is our policy to compete fairly and in compliance with all applicable antitrust laws. We must adopt fair sales and marketing practices by not exaggerating our Firm or our capabilities and performance. We must always be truthful when dealing with clients and prospects.

To ensure that we are complying with antitrust laws worldwide, it is critical that you do not engage in any of the following practices:

- Entering into an agreement, understanding or arrangement (whether formal, informal, written, verbal, express or implied) with one or more competitors regarding any of the following:
 - o prices, price-related sales terms (e.g. discounts, credits or trade-in allowances), timing or announcement of price changes, or any other terms and conditions of sale;
 - o sharing, dividing or otherwise allocating geographic or product markets, sales territories, clients or bids;
 - o controlling or limiting sales volumes, production, capacity, investment or research and development;
 - o prices, terms and conditions to be submitted in response to a bid request, or discussion of bid strategy; or
 - o jointly refusing to do business with or boycotting clients, suppliers or distributors.
- Discussing or even being present while competitors are discussing prices, terms of sale, and the like at trade association, at a conference or other professional meetings.
- Exchanging confidential or competitively sensitive information with a competitor, including:
 - o list prices and profit margins;
 - o terms and conditions of sale, bid or purchase (including credit terms); or
 - o sales, marketing and product strategy.

If you become aware of any of the activities listed below, you should promptly report the activity to your manager or the Legal and Compliance department.

QUESTION

At a recent conference, a few sales representatives engaged me in conversation, which eventually became a small discussion on the “optimum” price for our products. I understood that this is highly inappropriate but want to maintain a friendly relationship with those participating in the discussion. What should I do?



ANSWER

You must make it clear that you are unwilling to participate in the conversation and leave immediately. This discussion is highly inappropriate and participants may be in breach of antitrust laws. In these situations, ignorance or mere silence is not sufficient to protect you and RFG.

QUESTION

One of our clients has asked us to never act for a specific company. What should I do?



ANSWER

Always check with the Chief Executive Officer about this situation. It may be illegal to refuse to act for certain clients and could damage our reputation and expose us to financial penalties.

4.3 Confidential Information and Intellectual Property of Others

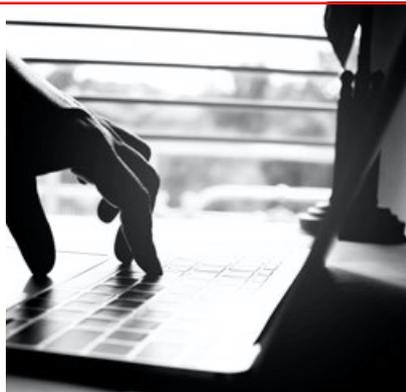
In the same way that we are responsible for protecting RFG's intellectual property and confidential information, we also have an obligation to respect and protect the confidential information and intellectual property rights of others. This includes our clients, competitors, suppliers and other third parties with whom we do business. Under no circumstances should you improperly acquire or attempt to acquire the trade secrets or other proprietary or confidential information of others. The following list includes a few examples of activities that are prohibited and should be promptly reported to your manager or the Legal and Compliance department:

- Unauthorized use or disclosure of another company's confidential information or trade secrets (e.g. a former employer).
- Encouraging a competitor's employees to improperly disclose trade secrets or confidential information.
- Inducing a client or supplier to improperly disclose confidential information or trade secrets about competitors.

Due to the technical nature of our products, we often need to provide a client or supplier with confidential information or trade secrets, or to accept the same from a client or supplier. To protect such information, you should always have in place a signed non-disclosure agreement (NDA) before providing or receiving any confidential information or trade secrets with parties outside of RFG. We take very seriously our obligations with respect to the protection of confidential and proprietary information belonging to other companies. If you receive information under an NDA, you should review the terms of the NDA and ensure that you have a plan for how you are going to protect the information as required by the agreement. Be sure to comply with all restrictions that another company and RFG have placed on the use or disclosure of such information. If circumstances change, you must obtain the necessary authorizations to use or disclose such information outside its original purpose.

QUESTION

I received an email that was accidentally sent by one of our clients and intended for a competitor of ours. It included sensitive information including pricing and terms of sale. What is the best way for me to handle this situation?



ANSWER

If you are not the intended recipient of the email, you must not use any of the information contained within. You should notify the sender you received the email, delete the email immediately and report the incident to the Legal and Compliance department.

4.4 Government Relationships

We at RFG are committed to fully cooperating with the governments of the countries in which we operate. At the same time, we must also protect the legitimate interest of the Firm and our clients.

X NEVER

- Provide falsified information or attempt to obstruct investigation by destroying relevant information, data, testimony or records.
- Attempt to prevent or hinder any employee of RFG from providing accurate information or testimony.
- Attempt to mislead any government or regulatory officials.
- Retaliate against anyone who has cooperated with government or regulatory agencies.

You should notify and obtain advice from the Legal and Compliance department before communicating with, or providing any information to government or regulatory agencies.



5 Our Responsibilities for Accurate Financial Reporting

5.1 Fair and Accurate Accounting

Records are a vital component in maintaining our high standard of ethical business conduct. We must ensure that all transactions are fully and accurately recorded in RFG's books and records, in compliance with all applicable laws. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation are strictly prohibited. Accurate and reliable preparation of financial records is of critical importance to proper management decisions and the fulfilment of the Firm's financial, legal, and reporting obligations.

Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

ALWAYS

All company records and transactions must:

- Be kept and presented in accordance with the laws of each applicable jurisdiction.
- Fairly and accurately reflect the transactions or occurrences to which they relate.
- Fairly and accurately reflect in reasonable detail the RFG's assets, liabilities, revenues and expenses.
- Not contain any false or intentionally misleading entries.
- Not be intentionally misclassified as to accounts, departments, accounting periods or in any other manner.
- Be supported by accurate documentation in reasonable detail, and recorded in the proper account and in the proper accounting period.

? QUESTION

In order to help process my expense claims, I occasionally list an expense under a different category so it can be approved more easily and paid faster. Is this okay? It is still same amount of money after all.

**i ANSWER**

This is not acceptable and may be illegal. RFG's accounts must accurately reflect the true nature of all expenses. Expense categories are an essential aspect of our accounting and financial systems and they should never be compromised, even for small amounts.

✘ NEVER

- Make payments without supporting documentation, or for a purpose other than that described in supporting documentation.
- Establish undisclosed or unrecorded RFG funds, assets or liabilities.
- Make false or misleading entries in, or omitting important information from, RFG's records.
- Seek reimbursement of personal expenses that are not reasonable business expenses or using RFG's assets or opportunities for personal financial gain.

If you are aware of or suspect false recordkeeping or representations by others, you must report such activities promptly to the CEO or Legal and Compliance department.

“ We will always give full, fair, accurate and timely disclosure of our accounting and financial systems as required by law. ”



6 Our Dedication to be a Responsible Corporate Citizen

Our Firm is uniquely positioned to derive business value from our work in improving the standards and practices adopted by businesses across the world, promoting corporate responsibility in various industries and, ultimately, making the world a greater place. We are therefore fully dedicated to being a responsible corporate citizen.

6.1 Engaging Local Communities

We are committed to the wellbeing of the communities where we live and work. We strongly encourage and support everyone at RFG to individually participate in volunteerism and initiatives with a worthy cause.

6.2 Sustainable Development

We understand that resources are precious and limited. For this reason, we always strive to reduce waste and are eager in reusing and recycling resources wherever possible.

We are conscious about reducing our carbon footprint. Unless face-to-face interaction is necessary, we should conduct meetings using alternate methods - such as online meetings, conference calls and videoconference calls - to avoid unnecessary travel. We encourage you to walk, car-pool or take a public transport whenever practicable to commute to your place of work. Finally, we encourage you to promote the efficient use of energy in all aspects of your work for RFG.



7 Speaking Up

Ethical business conduct is critical to RFG. We each have a responsibility to help enforce *The RFG Approach*. If you suspect that an employee, contractor, temporary worker, Director or consultant has violated *The RFG Approach* or broken any law, we expect you to speak up and follow the below procedure to report the potential violation. It may seem easier to say nothing or 'look the other way', but taking no action is, in itself, an action that can have serious consequences. By speaking up, you will be helping to further our mission while preserving our core values.

How do I report a violation?

You should report the violation directly to your manager or to the Legal and Compliance department. You may make a report to **ethics@redflaggroup.com**. You may make a report anonymously if you wish, however, we recommend that you report in confidence so that we may contact you for any follow-up actions and update you on the progress of the investigation. We are dedicated to protecting people that raise concerns in good faith, even if no misconduct is ultimately found upon investigation.

The RFG Approach is not an employment contract and does not create contractual rights. RFG reserves the right to amend or discontinue *The RFG Approach* and the policies addressed herein, without prior notice, at any time. The online version of *The RFG Approach*, available on our website, supersedes all printed versions. This can be accessed [here](#).

Non-retaliation

RFG forbids retaliation against any internal or external parties for reporting, in good faith, a possible violation of the law, *The RFG Approach* or any other RFG policies. We also forbid retaliation for initiating or testifying, assisting, or participating in any manner in any investigation, proceeding or hearing. You should not be afraid to report any misconduct, ask questions about your ethical responsibilities, or raise concerns about potentially unethical or questionable behaviour. Employees who retaliate or attempt to retaliate will face disciplinary action, up to and including termination of employment.

For any further information in relation to *The RFG Approach*, please contact:

Legal and Compliance department

E: legal@redflaggroup.com

T: +852 3958 6632

Appendix 2 – Document History

Document Owner	Document Approval
RFG Legal & Compliance	Chief Executive Officer

Version No.	Issue Date	Nature of Amendment
2.0	01 JUL 2013	Re-launch of the Code of Business Conduct & Ethics
3.0	01 FEB 2018	Expanded key responsibilities, updated document to reflect current organisation structure.